

REQUEST FOR CITY OF AUSTIN RESOLUTIONS

2016 9% COMPETITIVE LOW INCOME HOUSING TAX CREDITS

This sheet provides a guide for developers requesting resolutions required by the Texas Department of Housing and Community Affairs (TDHCA) for 9% Low Income Housing Tax Credit applications for the 2016 Tax Credit Cycle. This form and all attachments will be due no later than close of business on Friday, January 15th 2016.

PLEASE NOTE: If you are requesting funding from the City, please complete a Rental Housing Development Assistance (RHDA) program application. The RHDA program application can be found at: <http://austintexas.gov/page/housing-application-center>. There is no deadline for the RHDA application.

Indicate below the type of resolution(s) being requested from the City of Austin. If a public hearing is required, please also indicate this as well.

- ☐ Twice the State Average Per Capita [QAP 11.3(b)] >>>> Public hearing required? ☐
☐ One-Mile/Three-Year Rule [QAP 11.3(c)] ☐
☐ Limitations on Developments in Certain Census Tracts [QAP 11.3(d)] ☐
☒ A Resolution of Support from the Local Governing Body [QAP 11.9(d)(1)] ☐

Please note: All requested resolutions are subject to approval by the Austin City Council.

Per QAP 11.9(d)(2), Commitment of Development Funding by Local Political Subdivision, reduced fees, such as fee waivers provided through the S.M.A.R.T. Housing™ Program, will allow tax credit applications to receive the 1 point available through this section of the QAP. In order to receive the point, the proposed project must be certified for S.M.A.R.T. Housing. The S.M.A.R.T. Housing application should be submitted separately and is located at:

http://austintexas.gov/sites/default/files/files/Housing/Application_Center/SMART_Housing/SMART_H_Application.pdf.

For the request to be considered, the following additional information will be required.

- 1) Name of the Proposed Development
- 2) The address/location of the proposed development
- 3) City Council District Number
- 4) Census Tract Number
- 5) S.M.A.R.T. Housing Certification letter (See paragraph above.)
- 6) A flood plain map generated by www.ATXFloodPro.com with the property parcel identified and the legend displayed showing the various types of FEMA Flood Plain zones.
- 7) Provide a table of proposed Sources and Uses for the project. It should contain all proposed funding sources, including the amount of tax credits to be requested from TDHCA.
- 8) Indicate the type of Development (New Construction, Rehabilitation, Acquisition/Rehabilitation, Replacement)
- 9) Number of Units proposed by type (i.e. Single Room Occupancy, 1BR, 2BR, 3BR, etc.)
- 10) Approximate Size of Units in square feet.
- 11) Number and percentage of units by Median Family Income level.
- 12) Estimated Rents by unit size/type.
- 13) Number and percentage of units dedicated for tenants with Special Housing Needs, if any. Specify the type of special needs to be served.

- 14) A corresponding map of transit stops showing the distance a resident would actually have to walk on a paved surface to get to the nearest transit stop.
- 15) Specify Resident Services, if any, to be provided to tenants.
- 16) Provide information about on-site amenities, if any (e.g. recreation facilities, computer lab, Wi-Fi, etc.). *Playground*
- 17) Provide Developer's Experience and Development Background for the past 10 years. If known, provide the names of Development Team Members to be involved in the proposed project (architect, general contractor, etc.)

Please return this form and the requested information to:

Neighborhood Housing and Community Development
ATTN: Ellis Morgan
1000 East 11th Street, 2nd Floor
Austin, TX 78702

For more information, contact Ellis Morgan at 512-974-3121 or by e-mail at:
ellis.morgan@austintexas.gov.

Deadline to Submit: 5:00 p.m., Friday, January 15, 2016

I understand that the information provided will be publicly available, and I certify that, to the best of my knowledge, the information provided is true and correct.

Authorized Representative



Date

2/12/15

Robert F. Onion

Printed Name



Housing Authority of Travis County

*502 East Highland Mall Blvd. Suite 106 B
Austin, Texas 78752*

Neighborhood Housing and Community Development

Attn: Ellis Morgan

1000 East 11th Street 2nd Floor

Austin, Tx 78702

Re: Summit Oaks Apartments and Alexander Oaks Apartments

Request for City of Austin Resolutions Items

- 1). Tax Credit Application SEA RAD Oaks #16099 Summit Oaks Apartments and Alexander Oaks Apartments
- 2). 11607 Sierra Nevada, Austin, Tx 78759
6119 Valiant Circle, Austin, Tx 78749
- 3). District 10 City Council Member Sheri P. Gallo
District 8 City Council Member Ellen Troxclair
- 4). Summit Oaks Census Tract Number 48453002500
Alexander Oaks Census Tract Number 48453001749
- 5) Smart Housing Certification letter N/A
- 6) Flood plain map (See Attached)
- 7). Proposed Sources and Uses (See Attached)
- 8). Type of Development – Rehabilitation
- 9). Summit Oaks -16 one bedroom 8 two bedroom
Alexander Oaks – 8 one bedroom 30 two bedroom 10 three bedroom 3 four bedroom
- 10). Summit Oaks – one bedroom 648 square feet
Two bedroom 836 square feet
Alexander Oaks – one bedroom 570 square feet
Two bedroom 728 square feet
Three bedroom 1108 square feet



Housing Authority of Travis County

*502 East Highland Mall Blvd. Suite 106 B
Austin, Texas 78752*

Four bedroom 1353 square feet

11. All 75 units will be under a **HAP Contract** serving tenants at **40% of Area Medium Income**

12). One bedroom - \$368

Two bedroom - \$463

Three bedroom - \$627

Four bedroom - \$760

13). Five percent of the units in each complex will be American Disabilities Act Compliant.

14). Transit Stops –See Maps attached.

15). Resident Services – Any Baby Can, Austin Area Urban League, Capital Area Food Bank, City of Austin Summer Youth Employment Program, and Communities in Schools.

16). Playgrounds, computer lab, WI-FI, picnic areas, community building.

17). Franklin Companies San Antonio, Texas –see attached experience, Architect Northfield Design Associates, Inc. Don Smith Austin Texas. General Contractor – TBD.

Should you have any questions, please call me at 512 480 8245 Ex. 19

Sincerely,



Robert F. Onion

Asset Manager.



48453001749

Legend:

Boundaries

- State
- '14 County

Features

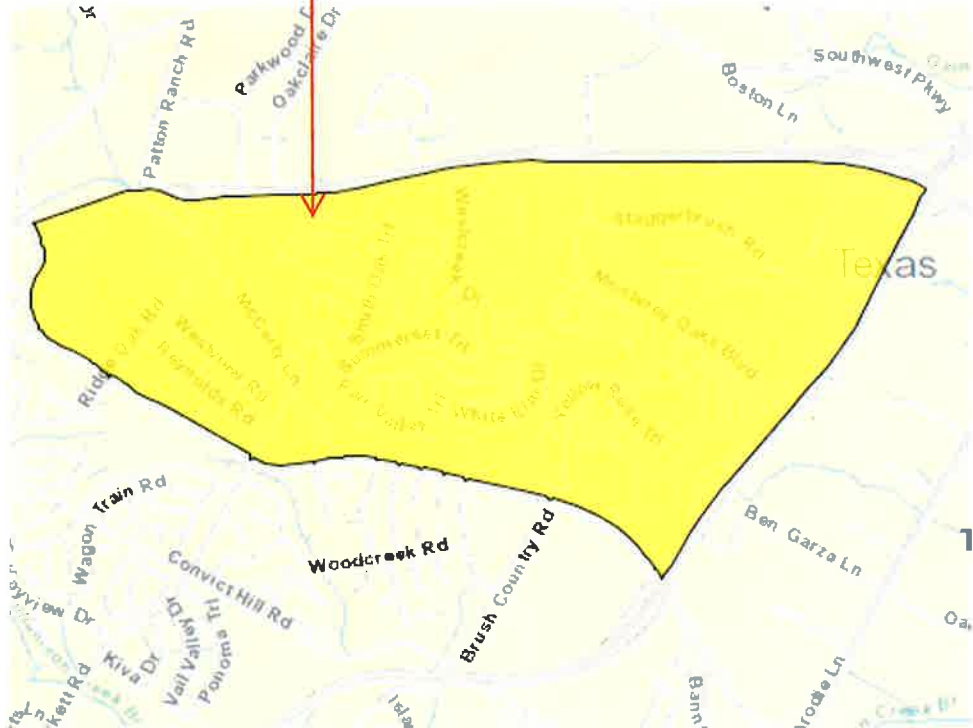
- Major Road
- Street
- Stream/Waterbody

Your Selections

-  Your Selections

Items in grey text are not visible at this zoom level

Alexander Oaks





48453002500

Legend:


Boundaries

- State
- '14 County

Features

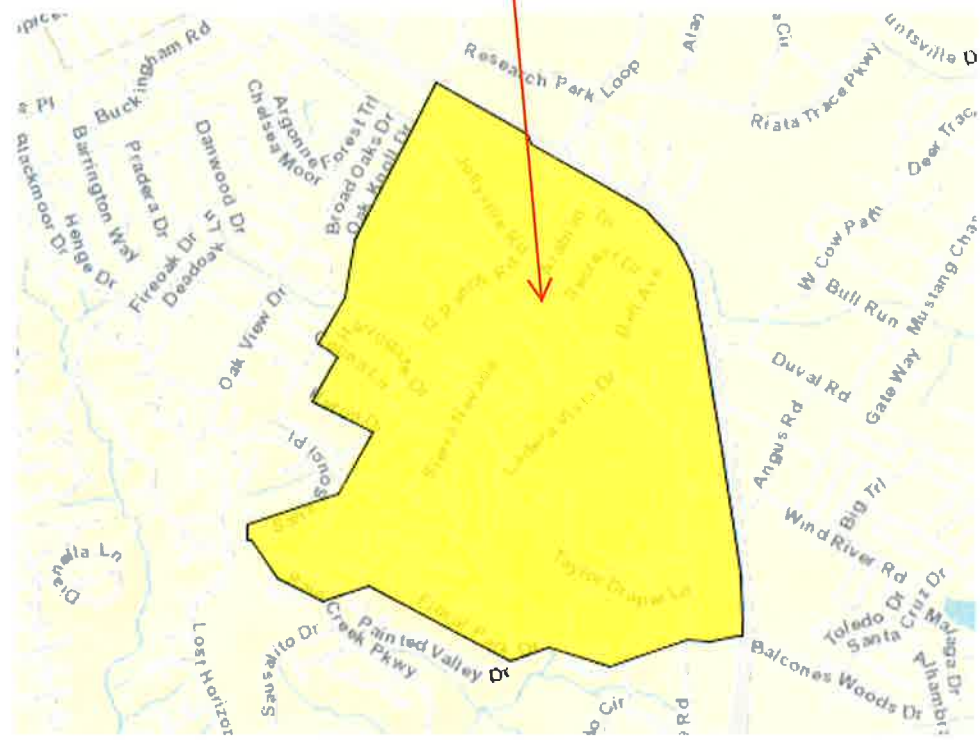
- Major Road
- Street
- Stream/Waterbody

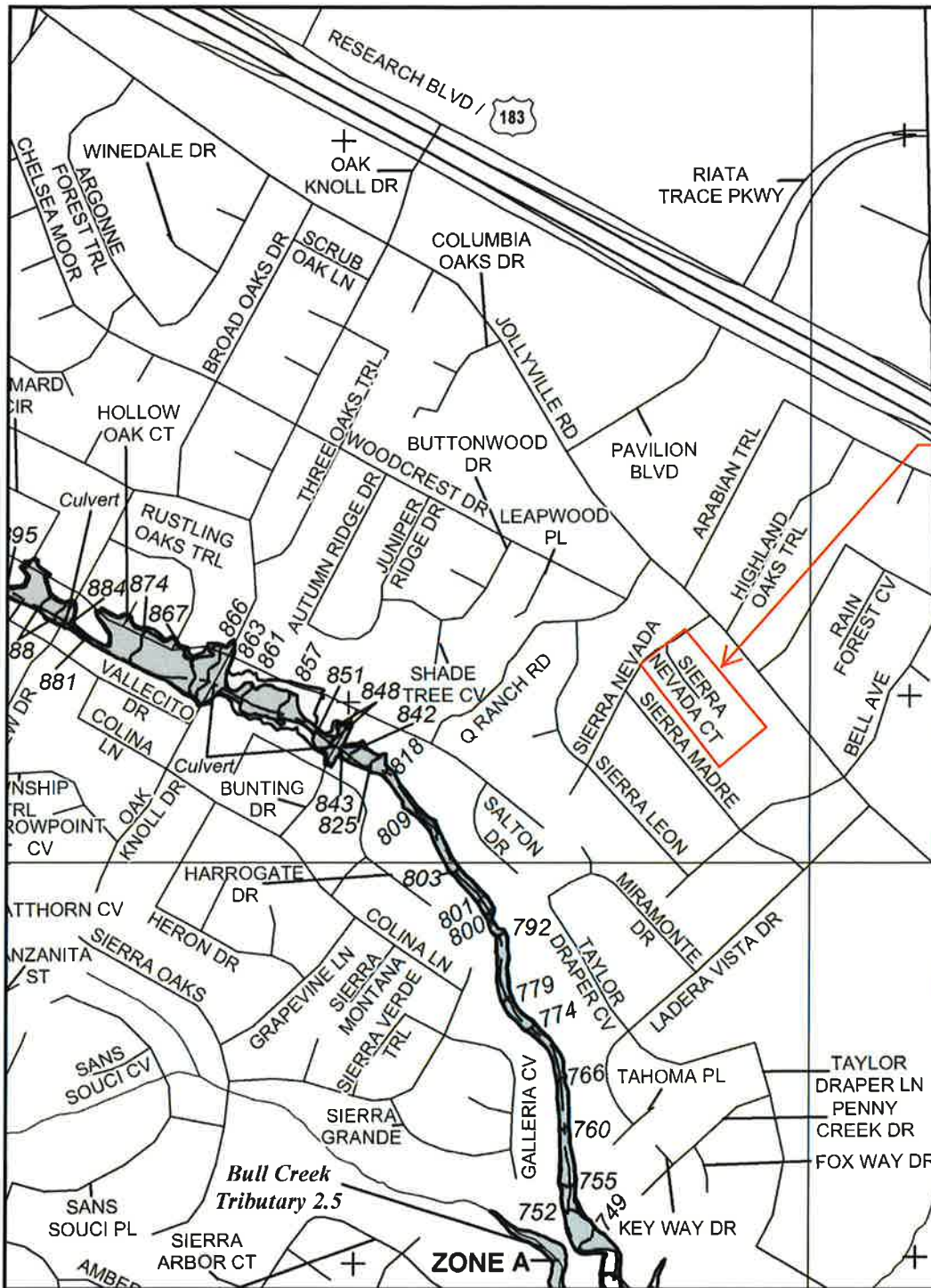
Your Selections

-  Your Selections

Items in grey text are not visible at this zoom level

Summit Oaks





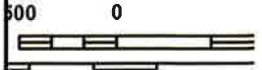
Summit Oaks

10125000 FT

S PANEL 0265



MAP SCALE



NFIP
NATIONAL FLOOD INSURANCE PROGRAM

FIR
FLOOD
TRAV
TEXA
AND IN

PANEL 2
(SEE MAP)

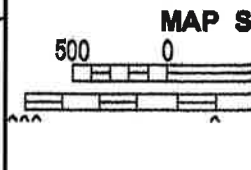
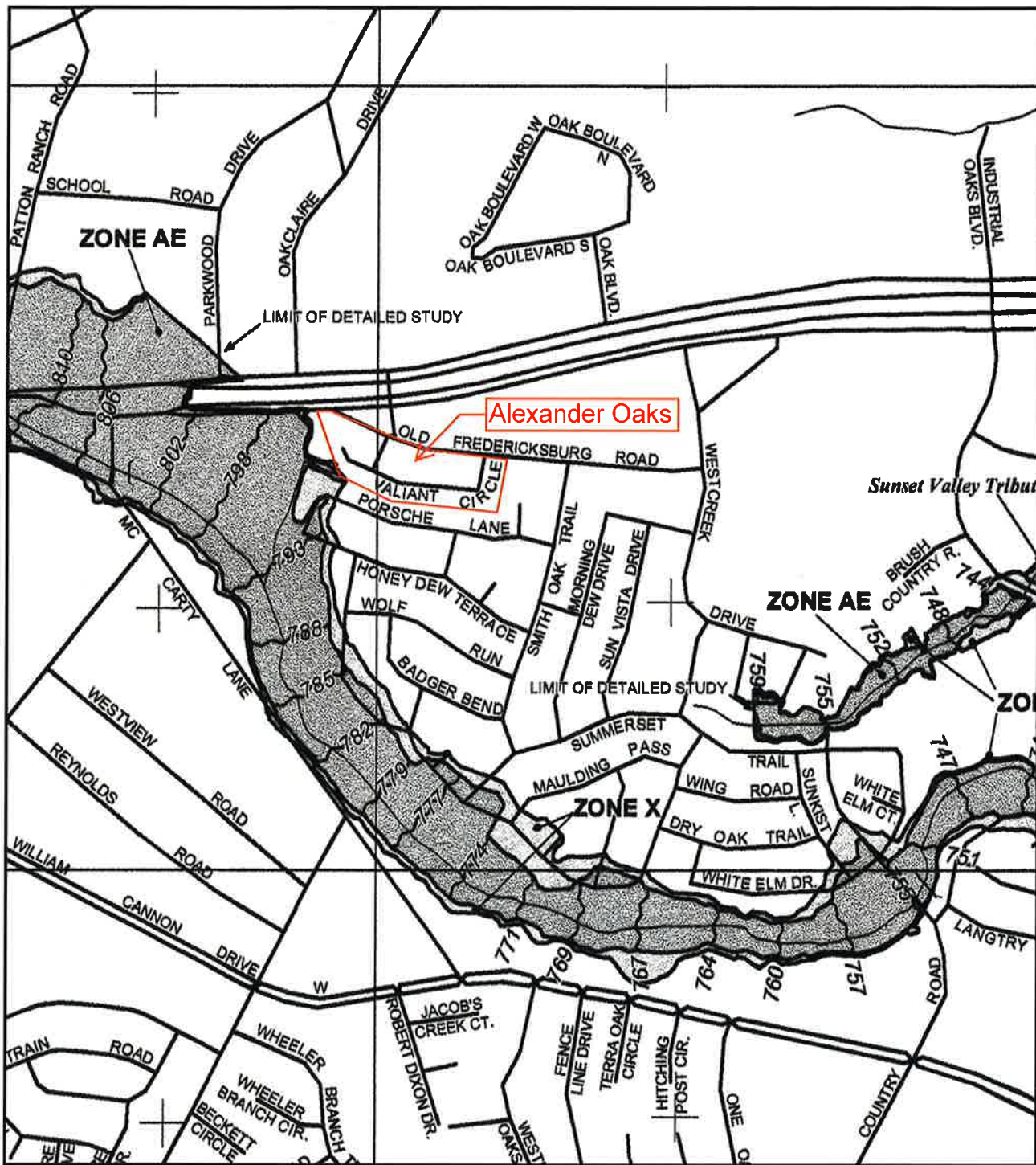
CONTAINS:
COMMUNITY
AUSTIN CITY
TRAVIS COUNT

Notice to U
should be
Communit
used on ir
community.



Federal 1

This is an official copy of a port
was extracted using F-MIT On-
or amendments which may hav
title block. For the latest prod
Program flood maps check the



NATIONAL FLOOD INSURANCE PROGRAM

FIR FLOOD TRA TEX AND I

PANEL
(SEE W)
CONTAIN COMMUN
TRAVIS CO
AUSTIN, CI
SUNSET VA

Notice to I
used when
above show
community.

Fede

This is an official copy of a port
was extracted using F-MIT On-
or amendments which may hav
title block. For the latest prod
Program flood maps check the

Travis County HA

Scattered Site
Single Family

ASSUMPTIONS

Sources of Funds		Permanent		Uses of Funds	Total Costs	Per Unit
		Amount	% of total			
First Lien Debt				Land Costs	1,575,000	15,000
Private Loan		900,000	9%	Site work	-	-
Construction Loan		-	0%	Hard Construction Costs @	4,725,000	45,000
Land Loan		1,575,000	15%	Contractors Fees & GC's	779,625	7,425
home1		-	0%	Contingency	550,463	5,243
home2		-	0%	Professional Fees	325,000	3,095
Income from Operations		-	0%	Interim Financing Costs	421,460	4,014
				Permanent Financing Costs	-	-
Tax Credit Equity		7,768,201	75%	Tax Credit Fees	125,000	1,190
Deferred Development Fee	6%	54,866	1%	Other Development Soft Costs	32,000	305
GP Equity		-	-	Syndication Costs	-	-
				Developer Fee	996,066	9,486
				Reserves	382,646	3,644
				Impact Fees	385,807	3,674
				Other Costs	-	-
Total Sources of Funds		10,298,067	100%	Total Uses of Funds	10,298,067	98,077

Syndication Costs & Capital Contributions				Development Fee Payment		Developer Calculated Tax Credit Calculation	
Syndicators Legal Fees \$ -				Deferred Developer Fee \$ 54,866		Total Eligible Basis	8,215,442
				15 Year Cash Flow (352,852)		High Cost Area Adjustment	130%
				Lowest DSCR Years 1-15 1.45		Applicable Fraction	100%
				Credit Delivery		Total Qualified Basis	10,680,075
				2017 390,967		Credit Percentage	7.50%
				2018 781,934		Total Annual Tax Credits	801,006
				2019 801,006		Total 10 Years Tax Credits	8,010,056
				2020 801,006		General Partner Tax Credits	801
				2021 801,006		Limited Partner Tax Credits	8,008,454
				2022 801,006		Gross Tax Credit Factor	\$ 0.9700
						Gross Proceeds From TC Sale	7,768,201
						less Syndication Cost	\$ -
						Net Proceeds From TC Sale	7,768,201
Total Capital Contribution 100% 7,768,201							

EXPENSES				OTHER INCOME				DEVELOPER FEE CALCULATION			
	UNIT	SQFT	TOTAL		Rate/Unit	Multiplier	Yrly Income				
Payroll	\$ 1,857	\$ 2.52	\$ 195,000	Damages/Late	\$ -	12	\$ -	Total Developer Fee	\$ 996,066		
Utilities	\$ 363	\$ 0.49	\$ 38,114	Cable TV	\$ -	12	\$ -	Deferred Developer Fee	\$ 54,866		
Repairs/Maintenance	\$ 1,560	\$ 2.11	\$ 163,820	Laundry	\$ -	12	\$ -	Total Non-Deferred Fee	\$ 941,200		
G&A	\$ 286	\$ 0.39	\$ 30,000	Miscellaneous	\$ -		\$ 9,922	Month	%	Amount	
Other Expenses	\$ -	\$ -	\$ -	Garages	\$ -		\$ 3,418	0	50%	\$ 470,600	First Payment
Management Fee	\$ 228	\$ 0.31	\$ 23,985	Carports	\$ -		\$ -	6	25%	\$ 235,300	Second Payment
Property Taxes	\$ 48	\$ 0.06	\$ 5,000	Storage Units	\$ -		\$ -	8	15%	\$ 141,180	Third Payment
Insurance	\$ 250	\$ 0.34	\$ 26,250				\$ 13,340	10	10%	\$ 94,120	Fourth Payment
Reserves	\$ 335	\$ 0.45	\$ 35,175								
TOTAL	\$ 4,927	\$ 6.68	\$ 517,344				Per unit/per month \$ 10.59				



4801 Staggerbrush Rd, Austin, TX 78749 to
6119 Valiant Cir, Austin, TX 78749

Walk 1.0 mile, 20 min

Alexander Oaks



4801 Staggerbrush Rd

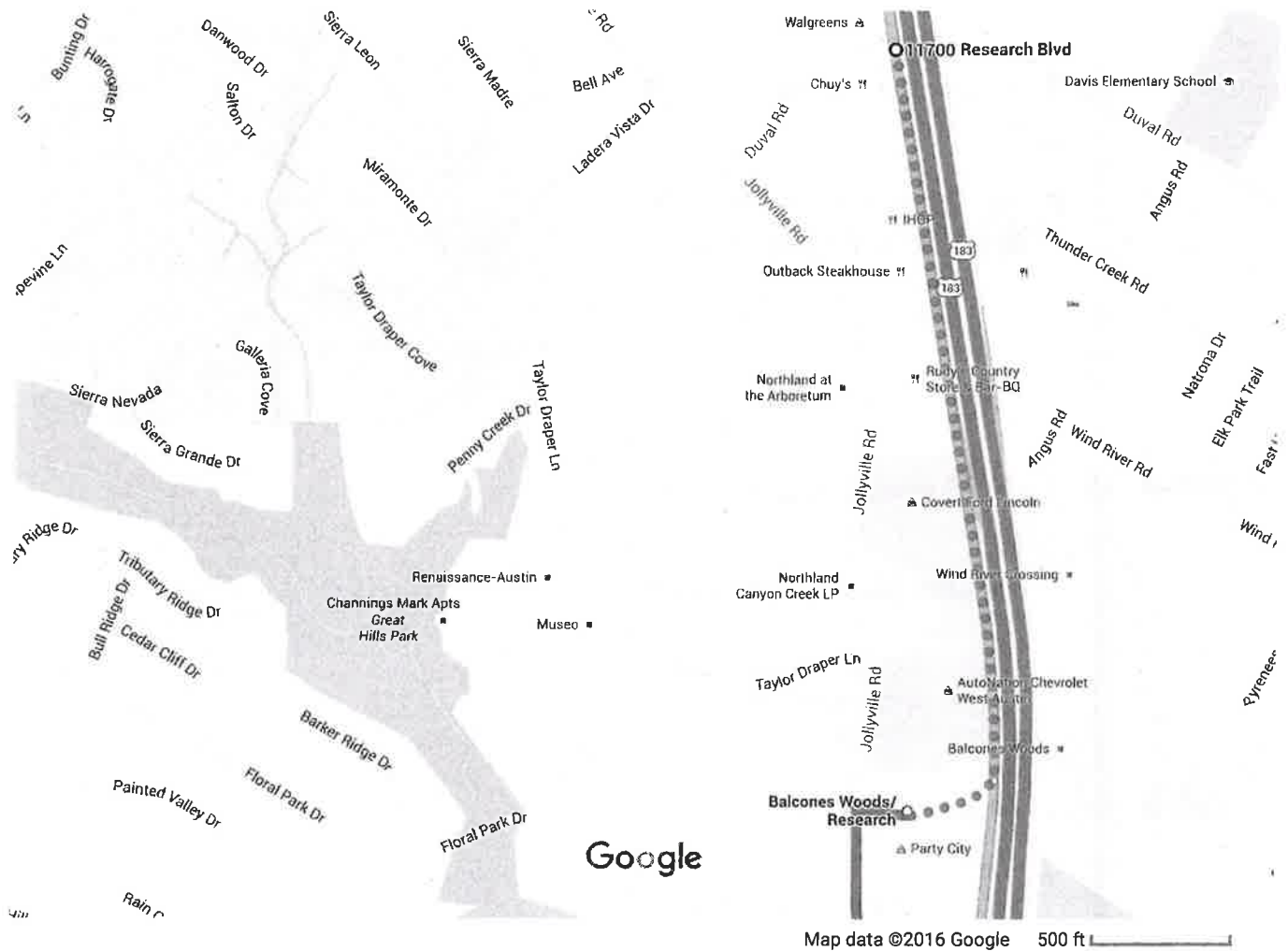
Austin, TX 78749

Use caution - may involve errors or sections not suited for walking

- ↑ 1. Head west on Staggerbrush Rd toward Monterey Oaks Blvd 0.1 mi
- ↩ 2. Turn left onto Monterey Oaks Blvd 154 ft
- ↪ 3. Turn right onto Brush Country Rd 151 ft
- ↩ 4. Turn left to stay on Brush Country Rd 341 ft
- ↪ 5. Turn right toward Westcreek Dr 476 ft

Google Maps

11700 Research Blvd, Austin, TX 2:59 PM - 4:33 PM (1 h 34 min)
78759 to 6119 Valiant Cir, Austin, TX 78749



2:59 PM ○ 11700 Research Blvd
Austin, TX 78759

*Summit Oaks
11607 Sierra Nevada*



Walk

About 17 min , 0.9 mi

Use caution - may involve errors or sections not suited for walking



Head south on Research Blvd toward Duval Rd

0.8 mi

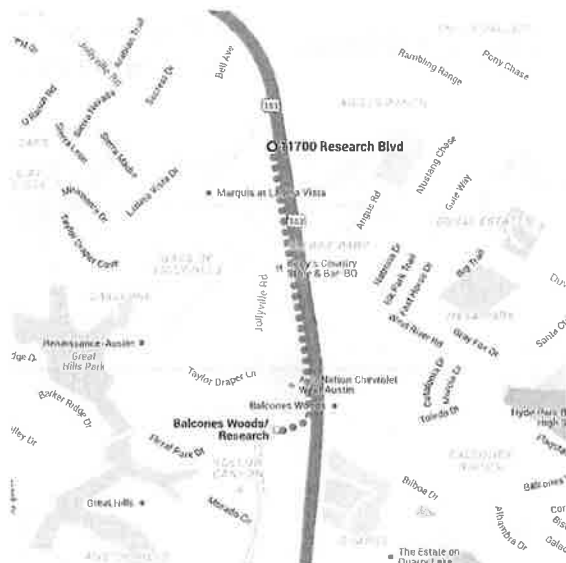


Turn right onto Balcones Woods Dr



Destination will be on the right

0.1 mi



3:16 PM



Balcones Woods/Research



982

towards 982-Pavilion Express-SB

32 min (12 stops) · Stop ID: 4659

Service run by Capital Metro

[Ticket information](#)

3:48 PM

3:58 PM



5th/Guadalupe



171

towards 171-Oak Hill Flyer-SB

20 min (2 stops) · Stop ID: 2612

Service run by Capital Metro

[Ticket information](#)

4:18 PM



Oak Hill Park and Ride



Experience

AFFORDABLE HOUSING COMMUNITIES

COMMUNITIES	LOCATION	UNITS
Artisan at Rush Creek	Arlington, TX	144
Artisan at Salado Creek	San Antonio, TX	200
Artisan at Willow Springs	San Antonio, TX	248
Artisan on the Bluff	San Antonio, TX	250
Artisan Ridge	Dallas, TX	246
Rancho Sierra	San Antonio, TX	280
Artisan at Mission Creek	San Antonio, TX	250
Artisan at Salado Falls	San Antonio, TX	252
Sutton Oaks	San Antonio, TX	194
Artisan at San Pedro Creek	San Antonio, TX	252
Artisan at Port Isabel	Port Isabel, TX	73
The Park at Sutton Oaks	San Antonio, TX	208
Artisan at Judson Park	San Antonio, TX	126

SENIOR COMMUNITIES

COMMUNITIES	LOCATION	UNITS
Franklin Park Canyon Creek *	Plano, TX	213
Franklin Park Hometown *	North Richland Hills, TX	193
Franklin Park Lewisville *	Lewisville, TX	180
Franklin Park Sonterra**	San Antonio, TX	202
Franklin Park Stone Oak**	San Antonio, TX	99
Franklin Park Alamo Heights**	San Antonio, TX	221
Franklin Park Teravista**	Round Rock, TX	76
Franklin Park Boerne**	Boerne, TX	76
Franklin Park Stone Oak Seniors*	San Antonio, TX	164

*Independent Living

**Services include Independent, Assisted Living and Memory Care Management